

# **EXHIBIT 14**

CERTIFIED TRANSLATION

**From:** Omar Rodriguez </O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS /CN=C3DE7DA2E0844761BA027E3BA027E3B5ADC2877-OMAR RODRIG>  
**To:** Gilberto Reyes Malavé; Harry Hernández Betancourt; Radames García Badillo  
**CC:** Raul Cruz Franqui; Joana Torres Russe; Francisco Peña Montañez  
**Sent:** 7/7/2017 12:40:06 PM  
**Subject:** Pay Go  
**Attachments:** Circular Letter No. 1300-46-17 – Implementation of the Retirement System Pa....pdf

Good morning!

I am attaching the circular letter related to Pay GO.

The files should continue being sent to retirement, the only thing that changes is that the withholdings from employees and the employer contribution will be being deposited in the bank accounts that are established in the circular letter.

If you have any questions, do not hesitate to contact me.

**Omar E. Rodríguez Pérez, CPA**  
**Deputy Secretary of Central Accounting**  
**Department of the Treasury**  
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**Rodriguez.omar@hacienda.pr.gov**

[seal:] GOVERNMENT OF PUERTO RICO  
GOVERNMENT OF PUERTO RICO  
Department of the Treasury

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I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.

EXHIBIT  
NUMBER 25



**From:** Omar Rodriguez </O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS /CN=C3DE7DA2E0844761BA027E3B5ADC2877-OMAR RODRIG>  
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**CC:** Raul Cruz Franqui; Joana Torres Russe; Francisco Peña Montañez  
**Sent:** 7/7/2017 12:40:06 PM  
**Subject:** Pay Go  
**Attachments:** Carta Circular Núm. 1300-46-17 - Implementación del Sistema de Retiro Pa....pdf

Buenos días!

Adjunto la carta circular relacionada al Pay GO.

Los archivos deben de continuar enviandose a retiro, lo único que cambia es que las retenciones a los empleados y la aportación patronal se estarán depositando en las cuentas bancarias que se establecen en la carta circular.

Agradeceré se realizen los cambios necesarios para que los fondos sean depositados en las cuentas que se establecen en la carta circular.

Cualquier pregunta no duden en comunicarse conmigo.

**Omar E. Rodríguez Pérez, CPA**  
**Secretario Auxiliar de Contabilidad Central**  
**Departamento de Hacienda**  
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